

Geopolitics and macro dominate the headlines

- Market leaders take up the running
- Geopolitics and inflation worries flip the narrative
- Nature moved up the agenda with COP 17

Market review and developments

Q3 2026 delivered mixed equity market performance. The Nasdaq led the way up 2.5%, whilst the S&P 500 gained 2.0%, outperforming nearly all developed markets. The big end of town did much of the heavy lifting with Microsoft (+37%), Meta (+29%), Apple (+15%) and Nvidia (+14%) all standouts. Collectively those four names added US\$2.7 trillion in market cap during the quarter, more than double the total gain in the S&P 500. European markets were mixed with the consumer-heavy French and Swiss markets -5.2% and -2.6% respectively. South Korea's KOSPI was the weakest major market (-19.3%), led by a 33% decline in SK Hynix after an earnings miss, while Japan's Nikkei fell 4.7%.

Energy was the best-performing sector (+13.9%), supported by a 33% rise in WTI crude to a peak of \$105.83, driven by escalating Middle East tensions and supply disruptions. Healthcare (+3.4%) gained on strong biotech performance. Across the AI sector, there were mixed signals with the Philadelphia Semiconductor Index falling 11.4%, reversing part of its strong Q2 gain. In addition, rate-sensitive names like Utilities and Real Estate lagged, down 9.2% and 5.4% respectively.

The Federal Reserve and Bank of Japan both raised rates by 25bps in September, lifting policy rates to 4.0% and 1.25%, respectively. Government bond yields climbed sharply, with the US 10-year Treasury reaching 5.24%, UK Gilts 5.42%, and Japanese yields at multi-decade highs. Markets currently assign a 37% probability to another Fed hike on 28 October.

Looking ahead, COP17 in Yerevan (October 2026) will assess progress against the Kunming-Montreal Global Biodiversity Framework, with a focus on closing the biodiversity funding gap, strengthening implementation and accountability, and converting global biodiversity targets into measurable national actions.

PORTFOLIO MANAGER'S UPDATE **SEPTEMBER 2026**

Marketing material for professional investors, not for onward distribution



David Thomas
Senior Portfolio Manager

Performance

Last quarter's performance¹

The fund underperformed the broader market during Q3. Performance relative to the benchmark was positive in June and July, although these gains were offset by weaker returns in September. Nevertheless, the fund continued to outperform the investable universe over the quarter.

Several holdings delivered strong results. Zebra Technologies was the largest contributor, supported by a blockbuster Q2 2026 earnings report and a second guidance increase this year. Agilent also performed strongly, reporting a Q3 FY2026 earnings beat driven by solid revenue growth and margin expansion, which resulted in a guidance upgrade. Thermo Fisher contributed steadily throughout the quarter, reaching an all-time high on 24 September after management indicated that orders were growing faster than revenue, signalling robust underlying demand. Ryohin Keikaku benefited from strong 9-month results and sustained sales momentum in July and August, while Sika contributed positively following strong H1 results and a broker upgrade.

RS Technologies underperformed despite solid H1 2026 results, as corporate actions increased dilution risk and raised concerns about strategic clarity. Vital Farms detracted after reporting an earnings miss and negative quarterly EBITDA. In mid-September, news that the company was exploring strategic alternatives, including a potential take-private transaction, sparked a brief rally of approximately 17%, although shares later gave back those gains. Valmont Industries declined despite a Q2 2026 earnings beat and higher guidance, as weakness in agricultural end markets due to tight credit conditions outweighed strong infrastructure demand. On Holding was another detractor, falling approximately 18% in a single day after missing Q2 expectations and lowering its full-year topline outlook. Sentiment improved on 22 September following an investor day that introduced 2029 targets and a USD 1 billion share buyback.

We continue to view these holdings as high-quality, long-duration compounders with exposure to attractive secular growth drivers, including semiconductor manufacturing capacity expansion (RS Technologies), ageing US infrastructure (Valmont Industries), the superior affordability of eggs relative to other protein sources (Vital Farms), and healthier lifestyles (On Holding).

¹ In this text, performance is always in base currency.

Table 1 – Periodic performance comparison – September 2026

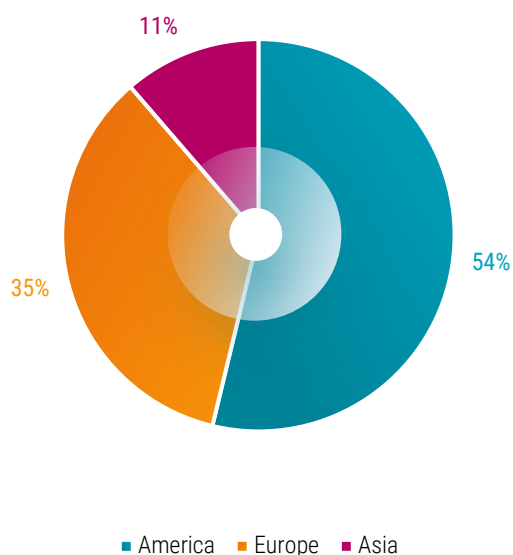
	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.
Robeco Biodiversity Equities (gross of fees, EUR)¹	4.51%	-1.62%	0.47%	8.56%	3.23%	0.87%	7.01%	-	4.75%
MSCI ACWI TRN*	15.78%	1.13%	2.75%	17.80%	19.45%	15.34%	18.67%	-	15.78%
Excess return	-11.27%	-2.75%	-2.28%	-9.24%	-16.22%	-14.47%	-11.66%	-	-11.03%
Robeco Biodiversity Equities (gross of fees, USD)¹	1.08%	-3.80%	-0.18%	7.02%	-0.21%	1.76%	9.54%	-	8.54%
MSCI ACWI TRN*	11.98%	-1.11%	2.08%	16.13%	15.47%	16.36%	21.48%	-	19.96%
Excess return	-10.90%	-2.69%	-2.27%	-9.10%	-15.68%	-14.60%	-11.94%	-	-11.42%

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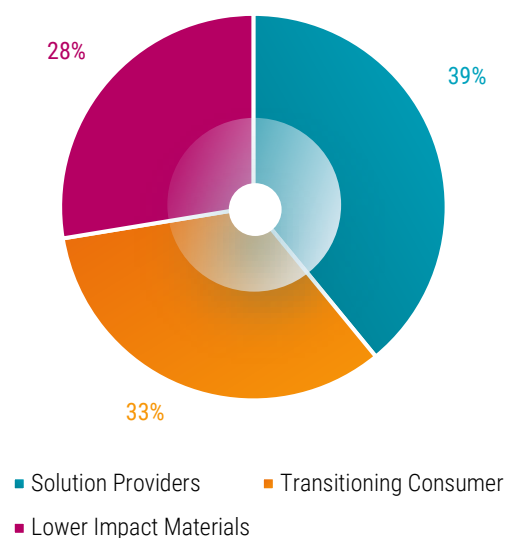
*MSCI World Index TRN until 15.07.2026 / MSCI AC World Index TRN from 16.07.2026 in the respective currency.

Portfolio review

Regional allocation



Cluster allocation



Source: Robeco. Data as of 30.09.2026.

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Portfolio changes and positioning

During the period, we trimmed our positions in Unilever and Zebra Technologies following strong share price gains after robust second quarter results.

We established a new position in global consumer giant Nestlé as organic volume growth showed signs of gradual improvement. We also initiated a position in SABESP following weakness after disappointing Q2 results, as we believe the company's long-term fundamental outlook remains attractive.

We added to Valmont Industries after a significant sell-off restored valuation appeal. We also increased our positions in L'Oréal, Darling Ingredients, Lowe's, Veolia, and Nestlé following recent share price underperformance. In our view, these companies combine resilient business models with attractive earnings growth prospects.

Table 2 – Portfolio top ten holdings

Company	Country	Company focus	Weight
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	6.04%
Agilent Technologies Inc	United States	Analytical instruments and software	4.31%
Sika AG	Switzerland	Global construction company and largest installer of green roofs in North America	4.16%
Unilever PLC	United Kingdom	Food and personal care producer committed to deforestation-free raw material (98% in 2023)	4.01%
Trimble Inc	United States	Provider of advanced location-based software solutions	3.94%
Valmont Industries Inc	United States	Global leader with innovative irrigation technologies supporting water efficiency	3.68%
RS Technologies Co Ltd	Japan	RS Technologies specializes in reclaiming silicon wafers used as test/monitor wafers	3.68%
SIG Group AG	Switzerland	Manufacturers of aseptic carton packaging for beverages and food	3.47%
Vital Farms Inc	United States	"Vital Farms" is a US free-range egg producer	3.30%
TOMRA Systems ASA	Norway	Leader in advanced plastic container recycling solutions, driven by strong regulatory tailwinds	3.29%
Total			39.88%

Source: Robeco. Data as of 30.09.2026

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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
ZEBRA TECHNOLOGIES CORP-CL A	Solution Providers	5.86%	42.74%	2.10%
AGILENT TECHNOLOGIES INC	Lower Impact Materials	3.51%	30.58%	0.99%
THERMO FISHER SCIENTIFIC INC	Lower Impact Materials	2.26%	35.63%	0.70%
RYOHIN KEIKAKU CO LTD	Transitioning Consumer	2.31%	23.77%	0.46%
TRIMBLE INC	Solution Providers	3.74%	12.32%	0.42%
VALMONT INDUSTRIES	Solution Providers	3.65%	-19.18%	-0.78%
VITAL FARMS INC	Transitioning Consumer	3.96%	-19.68%	-0.75%
ON HOLDING AG-CLASS A	Transitioning Consumer	3.02%	-15.85%	-0.49%
AECOM	Solution Providers	3.08%	-14.59%	-0.46%
RS TECHNOLOGIES CO LTD	Solution Providers	3.56%	-11.05%	-0.43%

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Outlook

As we enter Q4 2026, the investment landscape remains defined by the same forces that shaped the third quarter – elevated energy prices, persistent inflation, and a Federal Reserve that has not finished tightening. Navigating this environment demands discipline, selectivity, and a clear-eyed view of where structural opportunity endures.

The Strait of Hormuz remains the single most consequential geopolitical variable for markets. Iranian officials have privately expressed pessimism about reaching a deal with Washington before the US midterm elections in November. While Saudi Arabia has partially restored flows through its East-West pipeline, this provides only a partial buffer. Oil price risk remains skewed to the upside.

On monetary policy, the Fed's September hike to 4.0% is unlikely to be the last. Multiple Fed officials have signaled that further modest tightening may be warranted.

We maintain our focus on high-quality companies with defensible competitive advantages, strong balance sheets, and earnings resilience across cycles. Exposure to long-term biodiversity and nature-based investment themes, as highlighted at COP17 in Yerevan, continues to offer structural diversification.

US mid-term elections, the trajectory of energy prices, and the Fed's terminal rate remain the key determinants of market direction through year-end.

Why invest?

Our fund targets companies that stand to benefit from the long-term structural changes needed to protect and restore nature. The fund invests in companies that provide products and services focused on loss reduction solutions and nature restoration technologies. The focus is on companies that will benefit from shifts in consumer behavior, regulatory adjustments and rating changes, all of which should yield significant long-term alpha.

Sustainable investment objective (SFDR)

The fund's sustainable investments aim to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable Cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on Land (SDG 15).

A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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